

RESOLUTION NO. 2019-2

WHEREAS, IC 36-7-14-25.2 authorizes the Yorktown Redevelopment Authority ("Authority") to issue bonds to finance the acquisition, design and construction of the civic green project ("Project") in, serving or benefitting the Yorktown Economic Development Area No. 1 in the Town of Yorktown, Indiana ("Town") to be leased to the Yorktown Redevelopment Commission ("Commission") as described in the Lease Agreement, dated as of May 9, 2019 ("Lease"); and

WHEREAS, the Authority has acquired or will acquire, at or prior to the issuance of the Bonds (as hereinafter defined), interests in the real estate on which the Project will be constructed; and

WHEREAS, all of the procedures necessary for the approval and execution of the Lease for the Project have been completed, the Lease has been executed and the 30-day objecting period for the Lease has expired;

NOW, THEREFORE, BE IT RESOLVED BY THE YORKTOWN REDEVELOPMENT AUTHORITY, THAT:

Section 1. The Authority is authorized to borrow an amount not to exceed \$5,170,000 by the sale of its Ad Valorem Property Tax Lease Rental Bonds of 2019 ("Bonds") to finance the Project and to pay costs of issuance of the Bonds, including capitalized interest.

Section 2. The Authority hereby accepts the assignment from the Commission of the plans, specifications and construction bids for the Project, which plans, specifications and construction bids have been or will be approved by the Commission and all other agencies designated by law to pass upon such plans and specifications.

Section 3. The Bonds shall be issued in fully registered form and shall mature semiannually on January 15 and July 15 over a period ending no later than January 15, 2039 and in such amounts which are consistent with the lease rental payments set forth in the Lease. The Bonds are subject to optional redemption no earlier than five (5) years after their date of issuance, with no premium. The exact terms will be set forth in the Trust Indenture (as hereinafter defined).

Section 4. The Board hereby finds that it is in the best interest of the Authority to sell the Bonds by competitive bidding in accordance with a Notice of Intent to Sell Bonds with terms consistent with this resolution. The Board hereby approves the publication of the Notice of Intent to Sell Bonds. The Bonds shall be sold at a price of not less than 99.25% of par plus accrued interest to the date of delivery, if any. The President of the Authority or the fiscal officer of the Commission are hereby authorized to receive the bids for the Bonds and to accept the best bid for the Bonds in accordance with the Notice of Intent to Sell Bonds.

Section 5. The Bonds shall bear interest at a rate or rates not to exceed 6.0% per annum (the exact interest rates to be determined by bidding), and interest shall be payable semiannually on January 15 and July 15, beginning the first January 15 or July 15 after the issuance of the Bonds as determined by the fiscal officer of the Commission, upon the advice of the Commission's municipal advisor. All Bonds maturing in the same bond year shall bear the same rate of interest.

The Bonds shall be originally dated as of their issue date and shall be issued in denominations of \$5,000 and any integral multiples thereof.

Section 6. The Bonds shall be issued in accordance with and shall be secured by a Trust Indenture, dated as of June 1, 2019 ("Trust Indenture"), to be entered into with The Huntington National Bank, as Trustee, substantially in the form submitted to this meeting and incorporated herein by reference.

Section 7. The Secretary-Treasurer is authorized and directed to initial and date copies of the Trust Indenture submitted to this meeting and place it in the minute book immediately following the minutes of this meeting and such Trust Indenture is made a part of this resolution as fully as if it were set forth herein.

Section 8. The preparation, distribution and use of a Preliminary Official Statement to be distributed to the public in connection with the marketing of the Bonds is hereby ratified and approved. The distribution of a Final Official Statement is approved. Either the President or the Vice-President of the Authority is hereby authorized and directed to deem the Preliminary Official Statement as nearly final and authorize its distribution and to execute and deliver the final Official Statement on behalf of the Authority with such insubstantial changes or modifications as the officer executing it may approve with the advice of counsel, such approval to be conclusively evidenced by the officer's execution thereof.

Section 9. After the sale of the Bonds the President and Secretary-Treasurer are authorized to complete the Trust Indenture, to make such insubstantial changes to the documents as the President or Secretary-Treasurer shall, on advice of counsel, deem necessary or appropriate and then to execute them on behalf of the Authority, and to execute such other documents or certificates as the President and Secretary-Treasurer, including an addendum to the Lease naming the Trustee and reducing the rentals due under the Lease shall, on advice of counsel, deem necessary or appropriate in order to accomplish the purposes described in this resolution.

Section 10. The Authority is authorized, at or prior to the issuance of the Bonds, to acquire interests in the real estate on which the Project will be constructed for an amount not to exceed \$1.00.


Section 11. This resolution shall be effective upon passage.

Dated: June 13, 2019.

YORKTOWN REDEVELOPMENT AUTHORITY




President

APPROVED:


Secretary-Treasurer

There being no further business to come before the meeting, the meeting thereupon adjourned.



Secretary-Treasurer

APPROVED:


President

